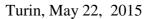


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Testo del comunicato			

Vedi allegato.





PRESS RELEASE

EXOR Notes PartnerRe's Unwillingness to Engage Properly

EXOR Confident its \$137.50 All-Cash Binding Offer Will Ultimately Prevail

EXOR S.p.A. ("EXOR"; EXO.IM), one of Europe's leading listed investment companies and the largest shareholder of PartnerRe Ltd. ("PartnerRe"; NYSE:PRE), notes today's announcement by PartnerRe which continues to mischaracterize our proposal. Further, PartnerRe remains unwilling to engage with EXOR according to the terms provided in their agreement with AXIS Capital Holdings Limited ("AXIS"; NYSE:AXS).

EXOR therefore welcomes the announcement that the Board of PartnerRe is finally taking steps to allow its shareholders to vote on the AXIS transaction.

EXOR is confident that PartnerRe shareholders will vote in their best interest and that EXOR's \$137.50 per share all-cash Binding Offer will ultimately prevail as it provides superior value and certainty.

EXOR urges the Board of PartnerRe to announce a record date and a date for a shareholder meeting without delay.

PartnerRe investors and other interested parties can review information about EXOR's offer at www.exor-partnerre.com.

ABOUT EXOR

EXOR is one of Europe's leading investment companies and is controlled by the Agnelli family. It is listed on the Milan Stock Exchange and has a market capitalization of approximately \$12 billion and a net asset value of approximately \$14 billion. For over a century EXOR has made successful investments, including more recently the acquisition of Chrysler by Fiat, creating the world's seventh largest car producer ("FCA") with a \$20 billion market capitalization.

EXOR focuses on long-term investments in profitable global companies, primarily in Europe and the United States, that benefit from its strong permanent capital base. In addition to FCA, its principal investments include CNH Industrial, the fourth largest global capital goods company (with a \$12 billion market capitalization), and Cushman & Wakefield, the world's largest private commercial real estate services company.

FOR FURTHER INFORMATION

Investors: EXOR Investor Relations Fabiola Portoso +39 011 509 0345 ir@exor.com

Okapi Partners LLC is assisting EXOR with its efforts to solicit proxies. PartnerRe shareholders who have questions about voting their shares should call Okapi Partners LLC toll free at (877) 796-5274 (banks and brokerage firms should call +1 (212) 297-0720).

Okapi Partners Bruce H. Goldfarb / Pat McHugh / Jon Einsidler / Lydia Mulyk info@okapipartners.com

Media:

EXOR Media Relations Andrea Griva +39 011 509 0318 media@exor.com

StockWell Communications Philip Gawith / Richard Holloway / Laura Gilbert +44 20 7240 2486 exor@stockwellgroup.com

Abernathy MacGregor Tom Johnson / Mike Pascale / Allyson Vento +1 212 371-5999 exor@ABMAC.com

Community Auro Palomba / Marco Rubino +39 02 8940 4231 milano@communitygroup.it

FORWARD-LOOKING STATEMENTS

Certain statements and information contained in this communication that are not statements or information of historical fact constitute forward-looking statements, notwithstanding that such statements are not specifically identified as such. These statements may include terminology such as "may", "will", "expect", "could", "should", "intend", "commit", "estimate", "anticipate", "believe", "remain", "on track", "design", "target", "objective", "goal", "forecast", "projection", "outlook", "prospects", "plan", "intend", or similar terminology, including by way of example and without limitation plans, intentions and expectations regarding the proposal to acquire PartnerRe, the financing of a potential transaction, and the anticipated results, benefits, synergies, earnings accretion, costs, timing and other expectations of the benefits of a potential transaction.

Forward-looking statements are related to future, not past, events and are not guarantees of future performance. These statements are based on current expectations and projections about future events and, by their nature, address matters that are, to different degrees, uncertain and are subject

to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur or exist in the future, and, as such, undue reliance should not be placed on them. Actual results may differ materially from those expressed in such statements as a result of a variety of factors, including changes in general economic, financial and market conditions and other changes in business conditions, changes in commodity prices, the level of demand and financial performance of the major industries our portfolio companies serve, changes in regulations and institutional framework (in each case, in Italy or abroad), and many other factors, most of which are outside of the control of EXOR. EXOR expressly disclaims and does not assume any liability in connection with any inaccuracies in any of these forward-looking statements or in connection with any use by any party of such forward-looking statements. Any forward-looking statements contained in this communication speak only as of the date of this communication.

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IMPORTANT INFORMATION FOR INVESTORS AND SHAREHOLDERS

This communication does not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities or a solicitation of any vote or approval. EXOR has filed a preliminary proxy statement (the "Preliminary Proxy Statement") with the SEC in connection with the upcoming special meeting of the shareholders of PartnerRe at which the PartnerRe shareholders will consider certain proposals regarding the proposed transaction with AXIS (the "Special Meeting Proposals").

This material is not a substitute for the Preliminary Proxy Statement that EXOR has filed with the SEC or any other documents which EXOR may send to its or PartnerRe's shareholders in connection with the proposed transaction. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PRELIMINARY PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. All such documents, when filed, are available free of charge at the SEC's website (www.sec.gov) or by directing a request to EXOR through the investor contacts listed above.

PARTICIPANTS IN THE SOLICITATION

EXOR and its directors, executive officers and other employees may be deemed to be participants in any solicitation of shareholders in connection with the Special Meeting Proposals. Information regarding EXOR's directors and executive officers is available in EXOR's public announcements and filings with Consob and the Borsa Italiana, which can also be found at <u>www.exor.com</u>. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, is available in the Preliminary Proxy Statement.